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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:
	:
	: Chapter 11 Case No.
	:
DPH HOLDINGS CORP., et al.,	: 05-44481 (RDD)
	:
	: (Jointly Administered)
Reorganized Debtors	:
	:
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**RESPONSE OF JPMORGAN CHASE BANK, N.A. TO THE REORGANIZED
DEBTORS' FORTY-FIFTH OMNIBUS CLAIMS OBJECTION
(CLAIM NO. 18616)¹**

JPMorgan Chase Bank, N.A. ("JPMorgan"), by its attorneys, Davis Polk & Wardwell LLP, respectfully submits this Response to the Forty-Fifth Omnibus Claims Objection with respect to its claim no. 18616 in the amount of \$60,062,043.77 (the "Proof of Claim").

1. JPMorgan and DPH Holdings, Inc. (fka Delphi Corporation) ("DPH Holdings") are party to that certain Amended and Restated Continuing Agreement for Standby Letters of Credit (the "Letter of Credit Agreement"), dated as of October 6, 2009, governing certain letters of credit (the "Letters of Credit") issued by JPMorgan. As of July 14, 2009 (the date the Proof of

¹ The deadline to file a response to the Reorganized Debtors' objection to the Proof of Claim was initially 4:00 p.m. on March 11, 2010, but was extended by agreement of counsel to the Reorganized Debtors to 5:00 p.m. on March 15, 2010.

Claim was filed), the aggregate face amount of Letters of Credit outstanding under the Letter of Credit Agreement was \$60,062,043.77. As of today letters of credit in the agreement face amount of \$25,899,638.27 (the “Outstanding Letters of Credit”) remain outstanding.

2. The Reorganized Debtors objected to the Proof of Claim on the basis of “Books and Records,” which, according to the notice of objection served on JPMorgan, means that the Reorganized Debtors have determined that the claim “assert[s] liabilities and dollar amounts that are not owing pursuant to the Reorganized Debtors’ books and records” and should be “disallowed and expunged.”

3. Because several Letters of Credit remain outstanding under the Letter of Credit Agreement, and if any of such Outstanding Letters of Credit are drawn JPMorgan would be entitled to reimbursement by the Reorganized Debtors of any amounts paid by JPMorgan to the beneficiary of the applicable Outstanding Letter of Credit (plus certain additional amounts), the Proof of Claim should not be disallowed or expunged and the Reorganized Debtors’ objection thereto should be denied. Instead, the Proof of Claim should be reduced to \$25,899,638.27, plus any other amounts payable to JPMorgan under the Letter of Credit Agreement in respect of the Outstanding Letters of Credit, subject to further reductions as the parties may stipulate if and when any Outstanding Letter of Credit expires undrawn or as may be further ordered by the Court upon further objection by the Reorganized Debtors to such claim.

3. Therefore, JPMorgan respectfully requests that the Court deny the Reorganized Debtors’ request to disallow and expunge the Proof of Claim, and instead enter an order providing for the following:

Notwithstanding anything to the contrary herein, Administrative Claim #18616 is not expunged but rather is reduced to the face amount of the letters of credit currently outstanding (the “Outstanding Letters of Credit”) under that certain Amended and Restated Continuing Agreement for Standby Letters of Credit (the

“Letter of Credit Agreement”), dated as of October 6, 2009, between DPH Holdings Corporation (fka Delphi Corporation) and JPMorgan Chase Bank, N.A. and its Subsidiaries and Affiliates (collectively, “JPMorgan”), which amount is \$25,899,638.27, plus any other amounts payable to JPMorgan under the Letter of Credit Agreement in respect of the Outstanding Letters of Credit, subject to further reductions as the parties may stipulate if and when any Outstanding Letter of Credit expires undrawn or as may be further ordered by the Court upon further objection by the Reorganized Debtors to such claim.

WHEREFORE, JPMorgan respectfully requests that the Court deny the Reorganized Debtors’ objection to the Proof of Claim and enter an order consistent with the foregoing, and grant JPMorgan such other and further relief as is just and proper. JPMorgan reserves the right to amend or supplement this response.

New York, New York
Dated: March 15, 2010

By: /s/ Brian M. Resnick
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